

UNITED STATES BANKRUPTCY COURT

DISTRICT OF PUERTO RICO

In Re: ) Docket No. 3:17-BK-3283 (LTS)  
 )  
 ) Title III  
The Financial Oversight and )  
Management Board for )  
Puerto Rico, ) (Jointly Administered)  
 )  
as representative of )  
 )  
The Commonwealth of )  
Puerto Rico, et al., ) March 7, 2018  
 )  
Debtors. )

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OMNIBUS HEARING

BEFORE THE HONORABLE U.S. DISTRICT JUDGE LAURA TAYLOR SWAIN

UNITED STATES DISTRICT COURT JUDGE

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PRESENT IN THE OMNIBUS HEARING:

The Honorable U.S. Magistrate Judge Judith Dein

APPEARANCES:

For The Commonwealth  
of Puerto Rico, et al.: Mr. Martin Bienenstock, PHV  
Mr. Paul V. Possinger, PHV  
Mr. Ehud Barak, PHV

For Official Committee  
of Unsecured Creditors: Mr. Luc Despins, PHV

1 APPEARANCES, Continued:

2 For Puerto Rico Fiscal  
3 Agency and Financial  
4 Advisory Authority:

Mr. Peter Friedman, PHV  
Ms. Diana M. Perez, PHV

5 For Mitsubishi Motor  
6 Sales of the Caribbean,  
7 Inc.:

Mr. Carlos Grovas Porrata, Esq.

8 Fee Examiner:

Mr. Brady Williamson, PHV  
Ms. Katherine Stadler, PHV

9 For the U.S. Trustee:

Ms. Monsita Lecaroz Arribas, Esq.

10 For PBA Funds:

Mr. James M. Peck, PHV

11 For American Federation  
12 of Teachers:

Mr. Jose Luis Barrios Ramos, Esq.

13 For American Federation  
14 of State, County and  
15 Municipal Employees:

Ms. Sharon L. Levine, PHV

16 For QTCB Noteholder  
17 Group:

Mr. Kurt A. Mayr, PHV

18 For International  
19 Union:

Mr. Peter D. DeChiara, PHV

20 For Ambac Assurance  
21 Corp.:

Ms. Atara Miller, PHV

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1	I N D E X	
2	WITNESSES:	PAGE
3	None offered.	
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5	EXHIBITS:	
6	None offered.	
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1 San Juan, Puerto Rico

2 March 7, 2018

3 At or about 9:30 AM

4 \* \* \*

5 THE COURT: And so again, buenos dias. Good morning.  
6 Welcome to counsel, parties at interest, members of the  
7 public, the press, and those observing here, and also  
8 telephonic participants. It is, as always, good to be back in  
9 San Juan, especially when it's snowing in New York.

10 As many of you know, the United States District Court  
11 for the Southern District of New York is closed today due to  
12 the weather in New York. Because of this unusual situation,  
13 the Court has granted the attorneys who had planned to speak  
14 from the New York courtroom live telephonic participation  
15 lines.

16 And so I'd ask those attorneys who have live lines to  
17 mute their telephones. If an attorney wishes to speak, the  
18 attorney should notify the Court by raising their virtual hand  
19 on Court Solutions.

20 And I remind you that consistent with court and  
21 judicial conference policies and the Orders that have been  
22 issued, there is to be no use of any electronic devices in the  
23 courtroom to communicate with any person, source, or outside  
24 repository of information. And no use of any devices to  
25 record any part of the proceedings by any observer or

1 participant.

2           And so the electronic devices, if you have them, must  
3 be turned off unless you're using it to take notes or refer to  
4 notes or documents already loaded on the device. And all of  
5 the audible signals have to be turned off.

6           And so with that, I would ask Mr. Bienenstock to  
7 begin with his status report.

8           MR. BIENENSTOCK: Thank you, Your Honor. Good  
9 morning.

10          THE COURT: Good morning.

11          MR. BIENENSTOCK: Martin Bienenstock with Proskauer  
12 Rose for the Financial Oversight and Management Board, for  
13 itself and as representative of the Title III debtors.

14           Your Honor, the status report this morning is in  
15 respect to the financing situation at PREPA, and the factual  
16 information that I'll be reporting is based on information  
17 I've received from PREPA as of last night. And I guess it's  
18 more good than bad.

19           Had this hearing been earlier, I would have told the  
20 Court that there is a probability that PREPA would file a  
21 motion by the end of this month, probably by about March 28,  
22 seeking approval of an additional 250 million dollars of  
23 financing, probably framed as a refinancing of the entire  
24 debt. So it would be 550 million, with 300 million  
25 refinancing the last installment. And we would have asked the

1 Court if it were possible to have a hearing the weeks of April  
2 16 or April 23rd, because the likelihood of needing the money  
3 would be toward the end of April.

4 What I can report this morning is that what was a  
5 probability a short time ago is now a possibility, but it's  
6 less than 50 percent possibility, because collections at PREPA  
7 have been above the projected projections, including  
8 collections of pre-hurricane electric bills.

9 So the probability at present is that PREPA will have  
10 money to get itself into at least early May. And if that is  
11 the case, we will advise the Court, or we can advise the Court  
12 and the parties in interest, either at the March 27 hearing  
13 that Your Honor scheduled in respect to the Electric  
14 Commission motion or earlier by an informative motion. And we  
15 would be able to put off the filing of the motion and the  
16 requested hearing date to sometime probably in May.

17 Now, by putting this off, because of additional funds  
18 that had not earlier been projected, we think there is also an  
19 increasing possibility that by that time, we may have a CDL, a  
20 community disaster loan. That does not come without its own  
21 complications, because the loan might be to the Commonwealth.  
22 It might have to be loaned over to PREPA, but it would be  
23 outside money.

24 Because of all these variables, Your Honor, it's not  
25 possible for us to say now what the terms of any of these

1 financings might be. So it could still cause us to ask the  
2 Court to approve priming liens, or super priority liens, or  
3 both, or not, depending on the financial situation and where  
4 the money is coming from. But that is the situation that we  
5 know as of now, Your Honor.

6 So to recap, by the end of March, we can certainly  
7 tell the Court whether we'll be requesting a hearing in April.  
8 We think that's not likely, but it still is a possibility, so  
9 I don't want to take it off the table. And otherwise, we  
10 believe we'll be filing a motion sometime in April requesting  
11 a hearing in May for further financing.

12 THE COURT: Well, I'm glad to hear of the increased  
13 collections and the longer period of time the existing  
14 financing is expected to last. I would ask that you cue up  
15 the motion practice as soon as you are able to make a  
16 definitive motion, so that we don't have the issues with  
17 compressed briefing schedules and documentation arriving late  
18 and changing that complicated the situation last time.

19 So as far as you are able, please seek to do it on  
20 what would be a more normal time frame of a couple of weeks  
21 notice out to opposition. If that's at all possible, I think  
22 that would be appreciated by everyone and would make for  
23 some fewer transaction costs in some ways, possibly more in  
24 other ways.

25 And I should let you know that to the extent you are

1 thinking about a May application, I think it is between  
2 something like the 17th and the 22nd of May, I will not be  
3 available to preside over a hearing.

4 MR. BIENENSTOCK: We appreciate that information,  
5 Your Honor. And we'll definitely try to file a motion at the  
6 earliest possible time so that -- as soon as we know what the  
7 terms of the deal are.

8 THE COURT: Thank you very much.

9 MR. BIENENSTOCK: Thank you, Your Honor.

10 THE COURT: The next item on our agenda is the report  
11 of the fee examiner.

12 Is Mr. Williamson here? Good morning.

13 MS. STADLER: Good morning, Your Honor. My name is  
14 Katherine Stadler of the law firm Godfrey & Kahn.  
15 Mr. Williamson is here today, and he has a few brief remarks  
16 he'd like to make, but first I wanted to personally present to  
17 the Court the report that we filed last week.

18 Before I do anything else, I want to correct a couple  
19 of errors in the report, for which I apologize to the people  
20 affected. The first error was that the law firm of Cancio  
21 Nadal Rivera & Diaz, which is referenced on page 18 and 19 of  
22 the report, is improperly indicated as counsel for the  
23 Oversight Board. They are not counsel for the Oversight  
24 Board. They are counsel for AAFAF. O'Neill & Borges is  
25 counsel for the Oversight Board here in Puerto Rico. And



1 their application has been set over for consideration at a  
2 later date.

3 Again, I apologize to the parties affected by that  
4 mistake.

5 We're here to present a group of first interim fee  
6 applications covering the beginning of these cases in May  
7 through September, 2017. We are recommending that the Court  
8 approve the applications with the adjustments outlined on  
9 Exhibit A to the summary report.

10 I have with me today a proposed Order and an Exhibit  
11 A that contains a few revisions from the version originally  
12 filed with the report. I would say they are nonsubstantive  
13 revisions. And I have all of those to hand up to the Court if  
14 you would like.

15 We also submitted those electronically yesterday.  
16 Our -- sorry.

17 THE COURT: So you filed a Proposed Order yesterday?

18 MS. STADLER: May I ask my Puerto Rico counsel?

19 THE COURT: I would appreciate that.

20 MS. STADLER: A courtesy copy was served yesterday.

21 THE COURT: All right. So I should -- so it's not on  
22 the public docket for everyone, but it will be in my  
23 electronic inbox?

24 MS. STADLER: It should be, Your Honor. And the  
25 master service list received it as well.

1 THE COURT: All right. Very good. And I have a nod  
2 from those near me who know.

3 MS. STADLER: Okay. We were trying to coordinate  
4 with your chambers to do that the right way, so I hope we  
5 succeeded.

6 Our fee review process has been outlined in some  
7 detail in the report, which we filed last week. And I don't  
8 want to waste anyone's time repeating what is in the report.  
9 As the report states, the fee examiner has negotiated  
10 reductions to some of the fee applications before Your Honor  
11 today, and believes that the fees outlined on Exhibit A to the  
12 report and to the Proposed Order are reasonable and necessary,  
13 as those terms are used in sections 316 and 317 of PROMESA.

14 We are happy to answer any questions Your Honor might  
15 have about the report, about our process or anything else. If  
16 the Court does not have questions, Mr. Williamson just has a  
17 few words he'd like to say.

18 THE COURT: I do have a couple of questions, and they  
19 tend toward the major conceptual, but I think they're  
20 important in light of the major conceptual types of issues  
21 that were raised in the report.

22 And so first, the report indicates at a high level  
23 that there were negotiations, and obviously there are some  
24 reductions that are reflected in the proposal.

25 Can you give me a bit more color as to the nature of

1 | issues that were identified and the principles upon which  
2 | issues regarding those sorts of matters were resolved, and a  
3 | sense of whether the fee examiner has some confidence that  
4 | there have been changes in methods that we can anticipate  
5 | going forward?

6 | MS. STADLER: Okay. Yes, I can do that.

7 | We issued letter reports to all of the retained  
8 | professionals consistent with the Amended Interim Compensation  
9 | Order that Your Honor entered late last year. The  
10 | professionals then had approximately two weeks to review those  
11 | reports and respond to us with additional information,  
12 | additional documentation, answers to questions, receipts. And  
13 | that began a rather significant dialogue between our office  
14 | and the various professionals.

15 | A lot of it was education, the professionals  
16 | educating us, the fee examiner's counsel, about some of the  
17 | unique facets of this proceeding, helping us to understand the  
18 | legal and procedural context, and providing information that  
19 | alleviated some of the fee examiner's initial concerns just by  
20 | virtue of a better understanding of the process.

21 | There were also issues identified though that are  
22 | discussed in the report that were more conceptual and global  
23 | in nature. And the primary one, as highlighted in the report,  
24 | is the issue of attendance. The number of attorneys appearing  
25 | at hearings like this one today and at the mediation sessions,

1 which are significant and take a lot of time.

2 That attendance is of great concern, not just to the  
3 fee examiner, but I believe to the Government of Puerto Rico  
4 as well, because ultimately they're paying the bills. And so  
5 what the fee examiner has sought to do is advise the  
6 professionals that on a going forward basis, his  
7 recommendation will be, absent some additional information  
8 shown, that the parties speaking at a hearing, their time will  
9 be compensable, and one supporting person for that person  
10 speaking will be compensable. And that, all other  
11 professionals in attendance from a given firm will need to  
12 have a showing made in the application itself of why that  
13 person's attendance was necessary, either in court or at the  
14 mediation.

15 There will be departures from that rule. There have  
16 been departures from that rule. As you know, many of the  
17 firms here today have multiple speakers and multiple support  
18 people. We have reviewed transcripts and pleadings and talked  
19 to the professionals to understand.

20 Obviously many of those hearings were very  
21 substantive in nature and required a lot of people. And so  
22 those exceptions were made to our rule and those adjustments  
23 that are in the report reflect accommodations made to  
24 professionals.

25 The other note I would make in that regard is that

1 the fee examiner was appointed on October 6th. This time  
2 frame of billing ended on September 30th. So the  
3 professionals had not been on notice yet of the fee examiner's  
4 appointment and what his general approach would be. We took  
5 that into consideration when discussing this first interim fee  
6 application with professionals.

7           The fee examiner is well aware that people can't  
8 comply with rules and expectations if they don't know what  
9 they are. And so we have used -- the fee examiner has used  
10 this first interim fee application process primarily to  
11 educate and begin a dialogue with professionals about those  
12 expectations and what the necessary showings will be to  
13 deviate from those expectations in the future.

14           We are relatively confident, based on our  
15 conversations with the professionals, some of which are  
16 ongoing, that they understand the fee examiner's concerns,  
17 that they share the concerns, they share the concern about the  
18 appearance, as well as the substance of the way this case is  
19 managed and run, and how much it costs.

20           To continue that dialogue, we are this afternoon  
21 after court adjourns here holding a brief informational  
22 session at a local firm here in San Juan, and it's really  
23 basically just a Q and A with the fee examiner, his data  
24 specialist, and me. And we will be available to answer  
25 questions.

1           We'll have a really brief presentation about our  
2 process, but primarily the purpose of the meeting, and it's an  
3 open session, everyone is invited, is to answer your questions  
4 and talk to professionals about the fee process in general, or  
5 specific questions they have about individual fee guidelines  
6 and issues.

7           There are many other guidelines that the fee examiner  
8 has issued. They're outlined in the memorandum that he issued  
9 to professionals on November 10th. I could talk about all of  
10 them in great detail, if any of them particularly interests  
11 you, but for purposes of this first interim fee period, I  
12 would say getting a handle on the staffing issues, which is  
13 evidenced by the hearing attendance, has been the primary  
14 focus of the fee examiner process.

15           THE COURT: Are there any other of the many other  
16 issues that you would anticipate focusing on in particular  
17 going forward besides attendance and --

18           MS. STADLER: Yes.

19           THE COURT: -- staffing in general?

20           MS. STADLER: Yes. One of the things that is always  
21 difficult in taking on an assignment like this is the ability  
22 to understand on the part of professionals that the purpose of  
23 the fee review and the purpose of the guidelines is not just  
24 so that we, as fellow lawyers, can read the application and  
25 understand what work was it that was being done, but that

1 anyone opening up the record and pulling a fee application out  
2 can understand what the professionals were doing and verify  
3 that the time has been recorded accurately.

4           So many of the guidelines that are in the U.S.  
5 Trustee guidelines, they're in some of the local rules in  
6 bankruptcy courts around the country, and they are in place  
7 here, are viewed as overly technical and burdensome by some  
8 professionals. For example, the requirement of recording time  
9 in tenth of an hour increments.

10           You can imagine when people are working as fast and  
11 furious as they have been on these cases, it's sometimes hard  
12 for people to stop what they're doing and contemporaneously  
13 record their time in tenths of an hour. We understand that.  
14 We face the same pressures in keeping our own time.

15           However, in this case more so than any other Chapter  
16 11 that the fee examiner has worked in, he feels it's very  
17 important that those rules are followed more closely and are  
18 honored more carefully than they might be in a Chapter 11  
19 proceeding involving a private enterprise.

20           The transparency issue is of paramount importance.  
21 So the ability of anyone who wants to pull out a fee  
22 application and look at a bill and make sure attorney A and  
23 attorney B are both attending a meeting for the same amount of  
24 time is important, and it's more important here than it is  
25 elsewhere. So that type of issue.

1           The other issue that I would say pops up a lot is the  
2 task descriptions. Many of the professionals in this case  
3 have used very general terms in their billing: Review  
4 pleadings, prepare for mediation, draft mediation statement.  
5 And then, you know, large chunks of time assigned to some of  
6 those tasks.

7           We flag those entries as vague or requiring more  
8 detail and ask professionals to not only provide more detail  
9 to support the existing application, but to use more detail in  
10 the future. And the professionals generally are willing to  
11 accommodate that request. That requirement, too, they view as  
12 burdensome. But I think everyone is pretty much on board with  
13 the notion that they need to describe their activities with  
14 detail to allow the same transparency that we've been  
15 discussing this morning.

16           The response that we've gotten from many  
17 professionals is the confidentiality and secrecy -- not just  
18 of the financing terms and that sort of thing, but of the  
19 mediation process and what is being prepared on what topic and  
20 by whom, to be presented at the mediation sessions.

21           We've been in touch with Judge Houser. We have  
22 spoken to her not only about that particular issue, but just  
23 in general about the management of counsel and attendance at  
24 mediation. And I think it's on her radar. It's on our radar.

25           And our advice to professionals going forward is that



1 for the fee examination purposes, disclosure of detail about  
2 work performed in preparing for conducting mediation will be  
3 kept confidential by our office. It will not be disclosed  
4 outside of our office.

5 The fee examiner Order has a confidentiality  
6 provision in it, and we have taken the additional step at the  
7 request of Judge Houser to put in place the Protective Order  
8 that provides an additional level of detail and assurance  
9 about our confidentiality obligations.

10 Professionals can, from the fee examiner's  
11 perspective, subject to the Court and the United States  
12 Trustee's preference, submit redacted invoices with their  
13 publicly filed applications. And we ask that they include the  
14 missing detail from the redacted invoices when they send us  
15 electronic data. Many professionals have agreed with that in  
16 concept. I think there's still some resistance to the idea of  
17 that strategy, and detail about the discussions that are  
18 ongoing could inadvertently be disclosed through that process.

19 So I would say those two issues are probably our  
20 major guideline issues that are identified in the report that  
21 we're working through with that education process, and getting  
22 the professionals comfortable with our ability to honor our  
23 confidentiality obligation, and getting them to understand  
24 that this is more than whether I can read a bill and see  
25 what's going on or another attorney could, but whether a

1 member of the public could read the application and understand  
2 why these cases require such an enormous amount of effort on  
3 the part of so many professionals.

4 THE COURT: And with respect to those confidentiality  
5 issues, the balance runs more toward your being able to fully  
6 read, understand and advise the Court appropriately with the  
7 protection as -- against the world and the general public of  
8 the use of redactions in public filings?

9 MS. STADLER: Correct.

10 THE COURT: Thank you.

11 MS. STADLER: You're welcome. Thank you.

12 Mr. Williamson has a few words.

13 THE COURT: And thank you for your work.

14 MS. STADLER: Thank you, Your Honor.

15 MR. WILLIAMSON: Good morning, Your Honor. Brady  
16 Williamson.

17 THE COURT: Good morning, Mr. Williamson.

18 MR. WILLIAMSON: With respect to professional fees  
19 and expenses, PROMESA, like Chapter 11, imposes burdens all  
20 the way around. It imposes burdens on the Court. It imposes  
21 burdens on the professionals. But these are burdens with a  
22 purpose. The purpose is accountability, transparency,  
23 efficiency.

24 Now, we're doing this, all of us here for this part  
25 of the hearing, because Congress mandated in 316 and 317 this

1 kind of diligence, this kind of scrutiny. But even if 316 and  
2 317 did not exist, the extraordinary circumstances presented  
3 by these proceedings would require some form of sophisticated,  
4 detailed and difficult review.

5 This is our first report. And Ms. Stadler explained  
6 some of the factors that went into our approach to this first  
7 report. It won't be the last. We view the process as  
8 iterative and incremental. We'll get better at it. The  
9 professionals will get better at it. And their clients will  
10 get better at understanding the need for discipline,  
11 efficiency and effectiveness in the assignment of  
12 professionals.

13 The cycle, as the Court knows, will occur every four  
14 months, give or take. I can promise the Court and the  
15 professionals that our reports will get shorter, to be sure,  
16 not 26 pages, but less. But the standards won't change. They  
17 can't change.

18 The number of skilled and gifted professionals in  
19 this case is really quite remarkable. And when, of course, I  
20 use the term professionals, I don't just mean counsel, I mean  
21 the financial advisors, the accounting firms, the consulting  
22 firms. Their services, as we say in the preface to the  
23 report, are absolutely essential to the island's recovery, and  
24 prospectively to its economic health.

25 The skilled and gifted professionals who work with

1 the Court and everyone on the island are entitled to be  
2 compensated fairly, at market rates, as long as their services  
3 are reasonable and necessary to the estate.

4 Let me end, Your Honor, just by highlighting two  
5 points in the report that we might benefit from a little bit  
6 of guidance from the Court informally or formally.

7 The first is the particular challenge presented by  
8 McKinsey's work. It appears to be very high quality work, but  
9 because of their internal system, put bluntly, they don't keep  
10 time like Mr. Bienenstock's firm keeps time. So that makes  
11 our job difficult, because there are no objective metrics.

12 And we suggest to the Court that there are two  
13 possibilities. One is simply for the Oversight Board, which  
14 receives McKinsey's work product, to, in a word, vouch for  
15 McKinsey. The other possibility is for us, under the Court's  
16 ultimate supervision, to work with McKinsey to provide some  
17 form of metric.

18 And again, it's something that we think needs to be  
19 addressed because of the importance, and quite frankly, the  
20 expense of McKinsey's work and its importance to this whole  
21 process.

22 The second --

23 THE COURT: Are you -- I'm sorry.

24 MR. WILLIAMSON: -- and last issue has to do with our  
25 authority to review pre Title III work. In other words, work

1 that anticipated Title III, or work that preceded the  
2 engagement or contract between the entity and the  
3 professionals.

4 The way the Order is worded, we don't think we have  
5 the authority to look at that. We're certainly willing to  
6 look at that, but it may well require an amendment. I suspect  
7 there won't be an objection, but it may well require a formal  
8 amendment to the Order appointing the fee examiner.

9 THE COURT: Well, these are both very important  
10 issues. It sounds to me as though you are in the process of  
11 discussion of refinement of the issues and exploration of  
12 potential solutions.

13 And so do you anticipate that you will make an  
14 application to me that may or may not be contested,  
15 recommending an approach to these issues, or if it's to be  
16 contested, in which those advocating for the different  
17 approaches can make their positions clear to the Court?  
18 Because, you know, I could freestyle and give some advice, but  
19 I don't think that would be appropriate or efficient at this  
20 juncture.

21 MR. WILLIAMSON: Yes, Your Honor. In the same  
22 fashion that Mr. Bienenstock was kind enough to give you a  
23 heads-up on issues that might be coming down the road, these  
24 two certainly would be included in them. They don't in any  
25 way affect our process going forward. But those two issues

1 made this very first report a little short of complete --

2 THE COURT: Yes.

3 MR. WILLIAMSON: -- for those reasons.

4 I want to add, in closing comment, one point. I said  
5 the process was incremental and iterative. We found without  
6 exception that counsel for all parties were open, available,  
7 willing to engage in a constructive dialogue. And I think  
8 that's one reason that we were able to present -- we are able  
9 to present an Order that is consensual without objection.

10 THE COURT: Thank you.

11 Now, I understand that a representative of the United  
12 States Trustee had wished to be heard. Ms. Lecaroz.

13 U.S. TRUSTEE LECAROZ ARRIBAS: Good morning, Your  
14 Honor --

15 THE COURT: Good morning.

16 U.S. TRUSTEE LECAROZ ARRIBAS: -- Judge Swain, court  
17 staff, everyone present. Section 316 of PROMESA authorizes  
18 the United States Trustee to review and to comment on all  
19 professional fee applications for reasonableness and  
20 necessity, similar to the United States Trustee's role in  
21 Chapter 11 cases.

22 Given the historic scope and scale of these Title III  
23 proceedings, the United States Trustee sought and the Court  
24 appointed, with the parties' consent, a fee examiner to review  
25 professional fees in a robust process, similar to that

1 followed in some of the largest and most recent Chapter 11  
2 cases.

3 The United States Trustee concurs with the findings  
4 and recommendations of the examiner's report. Our independent  
5 review identified essentially the same major deficiencies that  
6 the fee examiner has highlighted in his report, particularly,  
7 overstaffing, duplication and vagueness. We share the fee  
8 examiner's expectation that these deficiencies will be  
9 significantly reduced in future applications.

10 If these deficiencies recur, additional reductions  
11 will be sought in future applications. We will continue to  
12 monitor future applications closely and reserve all of our  
13 rights to object as necessary or appropriate.

14 The fee process has already enhanced compliance and  
15 should continue to do so in the future. The fee examiner's  
16 report does not cover one-third of the fees sought by the  
17 applicants, consideration of which has been deferred. The  
18 United States Trustee reserves his rights with respect to  
19 those fee requests.

20 Thank you, Your Honor.

21 THE COURT: Thank you.

22 This is a very good start to a process that will be  
23 long and complicated and is essential. The Court reviewed the  
24 report carefully and has listened very carefully to everything  
25 that has been said here today, and the Court is prepared to

1 approve the Proposed Order that is consistent with the  
2 examiner's initial report. But I do wish to add my voice to  
3 the sentiments that have been expressed about areas of  
4 concern.

5 The eyes of history are on all of us. The lives of  
6 the people of this island and the future of every stakeholder  
7 is bound up in everything that we do. And so the careful use  
8 of resources in working through these unprecedented and highly  
9 complex problems is essential.

10 And from my perspective, over the past ten months, I  
11 have, as you know, reviewed a lot of pleadings and  
12 submissions. And frankly, a good proportion of what I've  
13 received has been duplicative in many ways. And I've also  
14 worked in -- particularly in the past, not so much today, so  
15 this is a good sign, in courtrooms packed with attorneys who  
16 have traveled to and attended proceedings in which only a  
17 handful actually argued or participated.

18 I am keenly aware of the unprecedented practical and  
19 legal circumstances facing the highly-talented professionals  
20 who are doing essential work in these PROMESA cases. There is  
21 an extraordinary amount of work that has to be done. But the  
22 cases are really only in their infant stages, and the people  
23 of Puerto Rico simply can't afford to spend billions and  
24 billions of dollars in professional fees.

25 And so in further aid of and support of the remarks



1 and principles that have already been shared, I remind counsel  
2 that listen-in arrangements are available through the  
3 telephone service provider, and that counsel will be permitted  
4 to speak from a remote courtroom, unless there's a snowstorm  
5 with no remote courtroom, whether it's in San Juan or New  
6 York.

7 I would also encourage counsel to strive to  
8 collaborate early enough in briefing motions so as to be able  
9 to avoid duplicative briefing of issues. And frankly, that  
10 helps to conserve my limited resources as well, and helps me  
11 to move through issues faster.

12 And if the expectations of the fee examiner and the  
13 United States Trustee as to changes in patterns of behavior  
14 are not realized and there continue to be significant issues  
15 of overstaffing or overattendance, the Court's attention will  
16 be on those as well. And the Court will make any further  
17 adjustments that may be required.

18 So with that, I will track down the Proposed Order,  
19 and I will enter it after this hearing. The fee examiner's  
20 application, as detailed in the report, the attachments and  
21 the revised Proposed Order for resolution of the fee  
22 applications that have been filed is granted, with certain of  
23 those applications being carried over to the April Omni, as  
24 detailed in the report.

25 And so give me just one moment, because I have to get

1 to my -- here we are. I put my agenda paper aside when I  
2 should not have done that.

3 And so I think we move on to the contested matters  
4 now. And the first one is the Motion for Relief from  
5 Automatic Stay of Mitsubishi Motor Sales of the Caribbean.  
6 And is there an agreement as to allocation of the 20 minutes?

7 MR. GROVAS PORRATA: Yes. And we have reached a  
8 stipulation, so --

9 THE COURT: Very good.

10 MR. GROVAS PORRATA: Good morning, Your Honor.  
11 Carlos Grovas Porrata from the law firm of Belk & Grovas on  
12 behalf of Mitsubishi Motor Sales of the Caribbean.

13 THE COURT: Good morning.

14 MR. GROVAS PORRATA: We have reached an agreement  
15 with counsel for the Commonwealth to lift the automatic stay  
16 with regard to the cause of action and the entry of  
17 declaratory judgment before the local court. So we will be  
18 submitting the stipulation forthwith before this Honorable  
19 Court accordingly.

20 THE COURT: I'm glad to hear that.

21 MS. PEREZ: Good morning, Your Honor. Diana Perez  
22 from O'Melveny & Myers on behalf of AAFAF.

23 I just wanted to confirm the comments made, that we  
24 have reached a stipulation. We will enter into that pursuant  
25 to the stay protocol procedures, and we'll include it in our

1 next Omnibus motion that will be filed in April.

2 THE COURT: Very good. So will you -- I'm just  
3 thinking in terms of logistics and housekeeping. Should I  
4 enter an Order that terminates this motion in anticipation of  
5 inclusion of the stipulation in the next Omnibus? Would that  
6 be consistent with your plans?

7 MR. GROVAS PORRATA: That would be consistent.

8 MS. PEREZ: Yes. Yes, Your Honor.

9 THE COURT: I will do so. Thank you both very much.

10 MR. GROVAS PORRATA: Thank you.

11 THE COURT: The next contested agenda item is the  
12 motion of the PBA Funds for payment of rent. Is there a time  
13 allocation agreement?

14 MR. POSSINGER: Good morning, Your Honor. Paul  
15 Possinger from Proskauer Rose on behalf of the Oversight  
16 Board.

17 Your Honor, we've engaged in some discussion with the  
18 committee and with the movants to see if there's a resolution  
19 possible with respect to item number two and item number  
20 three. What I suggest is we defer items two and three to the  
21 end of this call, and then possibly take a short recess to see  
22 if a resolution is possible.

23 THE COURT: Very well. Mr. Peck, are you agreeable  
24 to that proposal?

25 MR. PECK: We are, Your Honor.

1           Just to put this in context, when we arrived this  
2 morning, we were presented with a form of Order that includes  
3 some language that may be a basis for resolving this on a  
4 consensual basis. But we're going to need some time to  
5 explore this with our clients and other parties in this case,  
6 and we appreciate you accommodating that time that's needed  
7 for these purposes.

8           THE COURT: Very well. Thank you. I look forward to  
9 hearing further developments.

10          MR. PECK: Thank you, Your Honor.

11          MR. POSSINGER: Thank you, Your Honor.

12          THE COURT: And so I believe that takes us to item  
13 four, which is the Unions' application regarding the  
14 employment grievance procedures. And if you'll just give me a  
15 moment to catch up with my paperwork, I'd be grateful.

16          All right. I am ready.

17          MR. BARRIOS: Good morning, Your Honor. Jose Luis  
18 Barrios, in representation of the American Teachers Federation  
19 as agent of Asociación de Maestros de Puerto Rico.

20          MS. LEVINE: Good morning, Your Honor. Sharon  
21 Levine, from Saul Ewing Arnstein & Lehr on behalf of AFSCME.

22          THE COURT: Good morning.

23          MR. DECHIARA: Good morning, Your Honor. Peter  
24 DeChiara from the law firm of Cohen Weiss & Simon, LLP for the  
25 Service Employees International Union and United Auto Workers

1 Union.

2 THE COURT: Good morning. So do you have an agreed  
3 time allocation or will you start with a status report?  
4 Because I did receive a partial stipulation, so I need to know  
5 what is still at issue.

6 MR. DECHIARA: Your Honor, I may need as little as  
7 two minutes because we have a proposal to the Court as to how  
8 my two clients would like to proceed, or I may need more time  
9 if I end up arguing the merits of the motion. So that's the  
10 situation that my two clients are in.

11 THE COURT: So when you say you have a proposal to  
12 the Court, is this something that your opponents have not  
13 agreed to at this point?

14 MR. DECHIARA: They have not agreed or disagreed. We  
15 are presenting it to the Court for the first time now. And if  
16 I may, Your Honor, I could explain. I think it's -- I don't  
17 think there'll be an objection. Let me put it that way.

18 THE COURT: It was -- I think you know my normal  
19 requirements, and my procedure is that before anyone asks me  
20 to do anything, you talk to your colleagues to see whether  
21 there's agreement to it first.

22 I'm rapidly running out of agenda items to bypass, so  
23 why don't you announce the proposal and then have your -- then  
24 confer on it.

25 MR. DECHIARA: Thank you very much, Your Honor. My

1 two clients, the SEIU and the UAW filed a joinder for the  
2 motion that was filed by the other two unions, the American  
3 Federation of Teachers and the American Federation of State,  
4 County and Municipality Employees.

5 But unlike those two other unions, my two clients  
6 have decided not to enter into the stipulation with the  
7 Commonwealth settling the motion. We're -- as I said, we're  
8 prepared to argue the motion today, but we would propose an  
9 alternative course of action.

10 In response to the motion, the Commonwealth  
11 represented to the Court that it is willing to allow  
12 prepetition grievances to proceed to resolution, with one  
13 potentially large exception, that being prepetition grievances  
14 that the Commonwealth determines may affect the fiscal plan or  
15 the Title III cases.

16 What my clients propose to do is have the hearing on  
17 the motion adjourned to some date in the future to be  
18 determined. And the reason we propose that is it would allow  
19 my two clients to see, in fact, how things play out, how the  
20 Commonwealth performs under its stated position, whether it,  
21 in fact, allows the prepetition grievances to proceed, how  
22 many it stays, which ones it stays, et cetera.

23 And by allowing my two clients the opportunity to see  
24 how this actually plays out on the ground, that would inform  
25 my clients' decision about whether, and if so, when we would

1 even need to come back to the Court at some future date on  
2 this matter. That's my proposal.

3 THE COURT: Before you huddle, I just observed that  
4 it seems to me that the stipulation that was proposed by the  
5 other parties makes a very serious attempt to put flesh on  
6 that, what started out being a fairly vague and general  
7 reference to things that might be a problem in relation to the  
8 fiscal plan.

9 And so it offers particular procedures and puts  
10 issues in particular buckets. So it seems to me, to make it  
11 clear, that normal, every day individual issues are generally  
12 not going to be impeded. An action that seeks to have a  
13 statute declared unconstitutional is something that will have  
14 higher transactional costs. And then there are some things in  
15 the middle.

16 Why wouldn't it make sense to proceed under that more  
17 defined structure, and then to the extent you have particular  
18 issues about how things that are being impeded are playing  
19 out, discuss them with AAFAF and with your co-movants and  
20 perhaps make a subsequent application to the Court, rather  
21 than putting this over in a completely undefined landscape?

22 So I guess I'm engaging in these discussions, too,  
23 but I don't understand what's better about leaving the  
24 landscape wide open.

25 Mr. Friedman.

1 MR. FRIEDMAN: Your Honor, Peter Friedman, AAFAF.

2 THE COURT: You need to go to the microphone because  
3 there are listeners --

4 MR. FRIEDMAN: Sorry, Your Honor. Peter Friedman, of  
5 O'Melveny & Myers on behalf of AAFAF. That encapsulates my  
6 thinking. It would be unfair to the Commonwealth to have  
7 effectively a bifurcated process, where on the one hand it's  
8 going through a mechanism that's been very painstakingly  
9 negotiated over the course of months, and then a free-for-all  
10 on the other side. That's just not an acceptable proposal to  
11 the Commonwealth.

12 We are willing to permit parties to join into the  
13 stipulation. We welcome parties joining into the stipulation  
14 so that there's an orderly process. There are defined  
15 limitations to when items have been stayed. I'm actually  
16 happy to argue the merits if we have to as to why a  
17 free-flowing motion should be denied, if that's the path  
18 counsel chooses to go down. But certainly from a voluntary  
19 perspective, a two-path divergent process just doesn't make  
20 sense for the Commonwealth.

21 THE COURT: Thank you, Mr. Friedman.

22 Ms. Levine.

23 MS. LEVINE: Your Honor, very briefly. Annette  
24 Gonzalez, president of AFSCME's local SPU is in court, along  
25 with some other representatives. It's extremely important to



1 us that regardless of what Your Honor does, alternatively, and  
2 we're not taking any position on that, that the stipulation  
3 that was basically a hard-fought negotiation be entered today  
4 if possible, because one of the things that the Order entering  
5 that stipulation provides is that this starts immediately.

6 And one of the things that this stipulation does for  
7 us is it moves forward with some of our most difficult,  
8 currently not moving grievance and arbitration procedures,  
9 particularly for people who are out of work. And if we can  
10 start that process and get those people who are wrongfully  
11 terminated back to work, that becomes extremely important for  
12 us. And another delay in that process would be something  
13 that's very difficult for us.

14 THE COURT: And so you're asking that at a minimum, I  
15 consider the motion resolved as to the signatories, and then  
16 the only question would be argumentation of the motion if the  
17 SEIU and UAW are not willing to sign on at this point, that  
18 would be dealt with separately?

19 MS. LEVINE: Yes, Your Honor.

20 THE COURT: Thank you.

21 MS. LEVINE: Thank you.

22 MR. BARRIOS: Your Honor, counsel Jose Luis Barrios.  
23 Just for the record, AFT joins in the AFSCME proposal.

24 THE COURT: Thank you.

25 MR. DECHIARA: Your Honor, Peter DeChiara. Just to

1 be clear, the UAW and the SEIU do not object to the  
2 stipulation that was entered into between the Commonwealth and  
3 AFT and AFSCME. Those two unions made a decision, which we  
4 respect, that the stipulation made sense for their unions.

5 But the leadership of the two unions that I represent  
6 made a determination that the stipulation was not appropriate  
7 for the membership of their unions. And the reason was -- was  
8 because the stipulation at its heart -- it's true, it's a  
9 long, complicated document and has lots of parts. But at its  
10 heart, what it preserves is a very, very broad, undefined  
11 category of cases or prepetition grievances that the  
12 Commonwealth, through its own determination, can block simply  
13 by determining or stating that it believes that they -- that  
14 those grievances effect, in some undefined way, the fiscal  
15 plan or the Title III cases.

16 No matter how minimally, no matter how indirectly,  
17 the Commonwealth can just freeze some sizable, potentially  
18 sizable group of grievances. For that reason, the leadership  
19 of my two clients decided it would not be appropriate to enter  
20 the stipulation, but we are in no way objecting to the  
21 stipulation that was entered between the two parties that  
22 chose to enter it with the Commonwealth.

23 THE COURT: Well -- I'm sorry, Ms. Levine.

24 MS. LEVINE: Your Honor, recognizing that concern,  
25 the goal of the stipulation was actually to provide that the

1 stay does not apply with regard to the discipline and  
2 discharge cases, except with regard to the prepetition claims,  
3 which will be part of the petition claims process. But going  
4 forward, people can be reinstated and/or get whatever wage  
5 relief they can get.

6 With regard to the exception, which is a very limited  
7 exception, with the negotiations with AAFAF and through the  
8 procedures that we think we've been able to codify, the goal  
9 is that most of the arbitrations will proceed. And to the  
10 extent that there is a rare circumstance where it appears that  
11 a grievance arguably interferes with the fiscal plan, that not  
12 the local lawyer responsible for litigating the particular  
13 grievance, but AAFAF itself will give a formal notice to the  
14 CBA parties in the stipulation. And that we will have the  
15 ability to come before Your Honor with AAFAF consenting to an  
16 expedited stay motion subject, of course, to Your Honor's  
17 calendar, to resolve that issue.

18 So the goal and the hope is that the concern is  
19 alleviated both through the representations and the  
20 negotiations we have had with AAFAF, that things will now  
21 proceed smoothly and quickly, and with a very quick expedited  
22 resolution process in the event that somehow or another the  
23 agreement is misinterpreted.

24 So for our purposes, again, we would still ask that  
25 the Court enter the stipulation and Order approving the

1 stipulation today. Thank you.

2 THE COURT: Thank you.

3 Mr. Friedman.

4 MR. FRIEDMAN: Peter Friedman. Just to be clear,  
5 Your Honor, we're sticking by the stipulation. We're not  
6 saying -- we're not backing off in any way. Ms. Levine has  
7 correctly characterized the way we intend to work. As Your  
8 Honor knows from our monthly reporting, it's very rare that  
9 you will actually have a matter that gets into stay  
10 litigation. Almost everything goes forward.

11 Obviously if there are consequences in the fiscal  
12 plan, just like -- and AAFAF legitimately believes there's an  
13 issue, it would be completely inappropriate for an arbitrator  
14 to assert jurisdiction over a fiscal plan issue. We'll use  
15 that judicially and intelligently where it's a real issue,  
16 Your Honor.

17 We're not going to come before the Court on an issue  
18 that I think you would find objectionable, or you may overrule  
19 us obviously. But again, we're not going to come to this  
20 Court on a frivolous basis and try to block an individual  
21 worker's right to a grievance process.

22 If there's an issue that's legitimate, we'll raise  
23 it. And that's how this process is intended to work. We want  
24 the stipulation to go forward. As mentioned, if there's a  
25 need for us to argue the merits as to why the two unions that

1 have not joined have completely failed to meet the Sonnax  
2 factors on an individualized basis for their grievances, we  
3 are happy to do that.

4 Again, we remain willing to include anyone that  
5 wishes to -- for the Commonwealth, I'm speaking for the  
6 Commonwealth. There may be other parties or other entities,  
7 but from the Commonwealth's perspective, we remain willing to  
8 extend the stipulation to other unions.

9 THE COURT: So let me ask you this: Is it  
10 operationally feasible for you to follow the stipulation for  
11 AFT and AFSCME grievances and arbitration procedures, and  
12 not -- and do something else or whatever it is you're doing  
13 for SEIU and UAW people and --

14 MR. FRIEDMAN: I think it will be logistically very  
15 difficult to try to deal with these two free-floating systems  
16 that may involve different kinds of litigation schedules,  
17 instructing people at the Puerto Rico Department of Justice  
18 and constituent component units that have to deal with two  
19 sets of standards. Like I said, we spent a lot of time trying  
20 to make this work.

21 THE COURT: Yes. So --

22 MR. FRIEDMAN: And I'm sure they will see it in the  
23 bills Mr. Williamson reviews. It was a lengthy process. But  
24 it was done well.

25 THE COURT: Yes. Well, what I'm going to ask you to

1 do is during the break, have a serious, good faith, offline  
2 discussion among all of you and see if you can come to a  
3 global agreement to follow these lines, and get Mr. DeChiara  
4 and his client to a point of comfort that the exception is  
5 both narrow and one that is designed to bring attention to the  
6 issue at the highest level in an efficient way, in a way  
7 that's clear.

8 If you cannot get to that resolution with  
9 Mr. DeChiara, I will hear argument from Mr. DeChiara and AAFAF  
10 on what remains contested as between those two entities in  
11 respect to the motion, and I'll decide the motion. But if  
12 that can be avoided, that would be good.

13 MR. FRIEDMAN: Okay.

14 THE COURT: All right.

15 MR. FRIEDMAN: Thank you, Your Honor.

16 THE COURT: Thank you.

17 MR. BARRIOS: Your Honor, very briefly.

18 THE COURT: Yes, sir.

19 MR. BARRIOS: Jose Barrios on behalf of the AFT. We  
20 just want it clear that as Mr. Friedman says, this  
21 stipulation, if entered today, would open all the grievance  
22 procedures for all members of the unions, and that would be  
23 our intent and the intent that we discussed with AAFAF.

24 MR. FRIEDMAN: Peter Friedman. Your Honor, the  
25 stipulation will do what it says, which is begin the grievance

1 process moving forward. Obviously, as AFT and AFSCME knows,  
2 there's going to be a process where AAFAF and us need to  
3 confer with all of the relevant counsel who deal with these  
4 circumstances so they understand exactly what we need to do.  
5 And we're committed to moving that protocol along quickly as  
6 well.

7           So we made an agreement. We will live by it and  
8 expedite the process of getting the people who handle  
9 grievances in a position to handle them pursuant to this  
10 protocol when it's entered by this Court.

11           THE COURT: Well, for clarity from me, I find the  
12 proposal of AFT, AFSCME and AAFAF acceptable in the  
13 stipulation, and I would enter the stipulation, if necessary,  
14 only as to persons represented by the people who have -- the  
15 entities that have agreed to it.

16           If the UAW and SEIU, after the consultations, still  
17 don't want to sign onto it, I will hear argument as to whether  
18 the stay applies at all, hear whatever argument there is on  
19 the legal issues, and I will resolve it. It could be that I  
20 resolve it by finding that the stay applies but that it should  
21 be lifted to a limited extent. And that limited extent might  
22 end up looking a lot like the stipulation. I don't know  
23 because I haven't heard argument yet. And so -- but that is a  
24 possible outcome.

25           MR. FRIEDMAN: And, Your Honor, that would be an

1 acceptable outcome to AAFAF. Absolutely.

2 THE COURT: I am so surprised. I am just shocked.

3 So anyway, you'll let me know after the break whether  
4 I need to hear that argument or not.

5 MR. FRIEDMAN: Thank you, Your Honor.

6 THE COURT: Thank you.

7 All right. So there is one matter left on first  
8 call, which is the Commonwealth's lease assumption motion  
9 concerning the facility used by the police department. And  
10 Mr. Mercado-Mandry made an application just before the hearing  
11 today to appear by telephone, which is unusual, but given his  
12 pro se status and the fact that I had allowed some lawyers to  
13 have live lines this morning, I granted it as a courtesy.

14 And I will make his line live shortly as a speaking  
15 line. But I do want to emphasize for him that in the future,  
16 the expectation for everyone who wishes to speak in a hearing  
17 is that they come to a courthouse, either here or in New York,  
18 and that they file a notice of their intentions in accordance  
19 with the procedures.

20 And so I will first have argument for the movant, and  
21 then a response from Mr. Mercado, and then any rebuttal that  
22 may be necessary. And so we can make Mr. Mercado's line live.

23 MR. BARAK: Your Honor, just before that, Ehud Barak  
24 from Proskauer Rose, for the Oversight Board and Title III  
25 debtors. Hermann Bauer, our Puerto Rican counsel, has gotten



1 an e-mail from Mr. Mandry that he is not sure he will be able  
2 to dial in. So I don't know if he's on the line.

3 THE COURT: Okay. I'm sorry. I didn't hear you  
4 clearly. So who is also --

5 MR. BARAK: So Mr. Mandry, the movant, sent an e-mail  
6 to Mr. Bauer saying that he wasn't able to dial in.

7 THE COURT: Okay.

8 COURTROOM DEPUTY: He has dialed in.

9 THE COURT: He has dialed in now.

10 MR. BARAK: Oh, sorry.

11 MR. MANDRY-MERCADO: Yes, I am here. I am here.

12 THE COURT: All right.

13 MR. MANDRY-MERCADO: I am ready to speak and respond  
14 to anything that the movant says and the allegations.

15 THE COURT: Thank you.

16 So first I will hear from the movant, and then I will  
17 call on Mr. -- do you wish to be addressed as Mr. Mandry,  
18 Mr. Mercado, or how should I pronounce your name?

19 MR. MANDRY-MERCADO: Mandry. Mr. Mandry.

20 THE COURT: All right. Thank you.

21 MR. BARAK: Good morning, Your Honor. Ehud Barak  
22 from Proskauer Rose for the Oversight Board itself and as a  
23 representative of the Title III debtors.

24 Next on the agenda is the Commonwealth's Motion to  
25 assume the police department shooting range lease for use of

1 the property which I understand includes the use of a lien and  
2 enjoyment rights under the civil code of Puerto Rico.

3 The motion was timely filed on November 29, 2017 in  
4 accordance with this Court Order at ECF number 994. The  
5 motion meets the standard for assumption of lease on  
6 restriction 365 of the Bankruptcy Code incorporated into  
7 PROMESA by Section 301.

8 Your Honor, the case law makes it clear that the only  
9 issue in a motion to assume the lease or accept the contract  
10 is whether the assumption is an exercise, a valid exercise of  
11 the debtors' business judgment. We cited the In Re: BankVest  
12 Capital case. It was affirmed by the First Circuit. And it  
13 states that under a motion to assume, the only issue properly  
14 before the Court is whether the assumption or objection of the  
15 subject contract is based on the debtors' business judgment.

16 Here, Your Honor, the lease provides significant  
17 benefit to the Commonwealth. It provides grounds for the  
18 Commonwealth to train its police force. The lease runs until  
19 2021. And the price for the lease is one dollar a year. So  
20 obviously the Commonwealth is getting a very good bargain  
21 here. Therefore, the assumption of the lease is clearly a  
22 sound exercise of the debtors' business judgment.

23 The only responsive documents to this motion were  
24 filed by Mr. Mandry, who is not a party to the lease.

25 Mr. Mandry argues that he could potentially have a property

1 interest over the premises if he is successful in annulling  
2 several unspecified agreements for fraud and conspiracy.

3 Mr. Mandry made those accusations in various courts,  
4 including before this Court. I think the District Court has  
5 even dismissed one action, albeit without prejudice.

6 In his pleading, Mr. Mandry also requested certain  
7 documents in his pleading. The Commonwealth, to the extent  
8 those documents were handy and were not -- and were not  
9 public, provided those documents to Mr. Mandry.

10 Importantly, none of the pleadings filed by  
11 Mr. Mandry challenged the assumption of the lease or the  
12 debtors' business judgment in assuming the lease.

13 To the extent Mr. Mandry nonetheless seeks to block  
14 the assumption of the shooting range lease, we think his  
15 pleadings are flawed for a few reasons. The first one,  
16 Mr. Mandry lacks standing. Mr. Mandry -- only direct parties  
17 to a contract can challenge the assumption or rejection of a  
18 contract under Section 365.

19 Your Honor, we've cited the In Re: ANC Rental  
20 Incorp. case and the In Re: James Wilson Associates case.  
21 Both of them were relying on the First Circuit case In Re:  
22 Dein Host, which held that only the contracting parties have  
23 standing.

24 Mr. Mandry does not claim to be a party to the  
25 contract and, therefore, lacks standing. As I mentioned

1 before, the only issue before the Court is the debtor's  
2 business judgment. Mr. Mandry does not attack this business  
3 judgment, and thus the allegations are simply irrelevant, the  
4 allegations he makes in this pleading.

5 I would just mention, Your Honor, that this is not  
6 the appropriate forum to adjudicate these kind of allegations,  
7 and nothing in this Proposed Order prevents Mr. Mandry from  
8 bringing such complaint in the appropriate forum. So even if  
9 Your Honor enters the Order, nothing prevents Mr. Mandry from  
10 going on with his claims against third parties basically.

11 THE COURT: And that is something that I do want to  
12 be clear about. Your Order doesn't ask me to rule on the  
13 validity of the claim of title by the people who are  
14 signatories to those agreements. You are simply asking to be  
15 able to continue whatever rights you have under the lease.

16 And to the extent Mr. Mandry wants to attack the  
17 validity of that lease against the Casals and other parties to  
18 that lease, or attack the chain of title that led to them  
19 having the property, I'm not being asked to rule on those  
20 issues at all.

21 MR. BARAK: Absolutely, Your Honor. And we made that  
22 clear to Mr. Mandry, that this motion was brought because of  
23 the Code. And if we don't make a positive motion to assume,  
24 it will be rejected. We're only trying to preserve the status  
25 quo. We're not trying to make Your Honor rule on who has

1 title to this plot of land.

2 THE COURT: Thank you. You may complete your remarks  
3 now.

4 MR. BARAK: I'm actually done. If Your Honor has any  
5 more questions, I'll be happy to answer.

6 THE COURT: No thank you. I have no more questions  
7 for you at this point.

8 Mr. Mandry.

9 MR. MANDRY: Hello, Your Honor. Javier  
10 Mandry-Mercado on behalf of myself.

11 There are several issues to what the movant is  
12 talking about, but I think I will address the most important  
13 one, which is the one that I did not present directly. This  
14 was -- this would actually be the core issue. And I contend  
15 that the government is acting against its own best interest  
16 and that that assumption -- assuming that contract will go  
17 against the state's ability to repay its debt.

18 And the reason I say that, Your Honor, is because I  
19 have -- the information that I have is that that one dollar --  
20 I forget what it was -- it was a one dollar annual fee. Even  
21 though it appears to be a good contract, I have information  
22 that -- to prove that this contract was actually an illegal  
23 transfer of debt which arose from a case between the  
24 Commonwealth of Puerto Rico and Eduardo Mandry for things  
25 that -- I'm not completely certain of every detail of this

1 case, just about some things that happened that he did.

2 And so the person, the lawyer representing the state,  
3 I contend that she didn't act at arm's length reaching a  
4 certain agreement that went against the state's best interest.  
5 I'm sorry.

6 So this is the course that I can now -- let's just  
7 say I have a -- if I were to buy a lottery ticket to say that  
8 this is what happened, I would purchase it. And the reason is  
9 because I know how the people that are behind it work. And I  
10 would not have done it otherwise. It's just something I  
11 understand, the issue.

12 And regarding the standing issue, there's -- I filed  
13 a claim that I have standing in one, third-party standing,  
14 just -- I think that alone, even though just the fact that I  
15 can claim that I am a prior owner and there's some issues, are  
16 even probable -- it would give me standing to that.

17 And the other one would be that I, as a citizen of  
18 Puerto Rico, and a seeker of transparency, which is not only  
19 what the Court wants, but I believe what Congress -- the  
20 intention that it has to pass the PROMESA case in the first  
21 place, because of an overall lack of transparency. So I  
22 contend that there's a lack of transparency with this  
23 transaction.

24 And so -- and there is something, the fact that all  
25 the automatic stays from the people -- I have concerns that I

1 would like this Court to revisit. And there's a parallel  
2 issue. It's that the definition of who the debtor is, the  
3 debtor -- well, the debtor being the Puerto Rico creditor.  
4 And the people are being considered creditors in all the  
5 automatic stays, even though they're not creditors at the time  
6 that this might be the case.

7 But I think that the -- there's an overall problem  
8 with the definition of creditor, between that and the fact  
9 that the liability of the bond fund companies that are -- let  
10 me repeat that, the bond fund companies, the ones that are  
11 really the liability owners.

12 And I suggest that the fact that -- considering  
13 seriously the creditors that violate our substantive due  
14 process rights, to be able to reclaim certain rights,  
15 inalienable rights from the state, which are services they're  
16 supposed to provide. So that's regarding the standing.

17 There is a supplemental issue that would be --  
18 actually, that's how you call it. It's a subsidiary or  
19 supplemental jurisdiction regarding what is that first course,  
20 the part that I haven't -- I haven't commissioned and cannot  
21 know the interest that this case would have had in the first  
22 place to go into that contract.

23 So the -- just the fact that I have that, that means  
24 it would make this conversation, this assumption issue, it  
25 would moot it. It would be moot. So I would -- I think it's

1 something that it has to be resolved before. But I am one  
2 hundred percent certain I have the information that leads to a  
3 lift of any property interest that the state -- I have  
4 information that there's a process to have the Court obtain  
5 authorization for the legal sale, because I was a minor. And  
6 because that did not happen, even they were saying that  
7 everyone would have to be a party, a party to my request.

8 I'm not destroying anyone's rights. I'm actually  
9 creating them. So there -- I would point out that to  
10 determine the jurisdiction at this point would not be timely.

11 THE COURT: So --

12 MR. MANDRY-MERCADO: And the third allegation, which  
13 is following that, would be that I also have information that  
14 the deeds that entitled Eduardo Mandry the right to be able to  
15 enter into that contract, that it's annullable as well,  
16 because the comments are annulled.

17 And as far as I know, he never paid me anything. So  
18 value leads the contract to be null, and these to -- excuse  
19 me. I need some water. I stutter a bit. Yes -- to third  
20 parties as good faith. See, the owner of this property is the  
21 Municipality of Ponce, and because it was -- I can prove that  
22 they're not a third party of good faith, and the fact that  
23 they're not in good faith and entering into a contract where  
24 the other party is in good faith, there's something that that  
25 goes back to. The issue of me having standing over the



1 matter.

2 THE COURT: And I have read, Mr. Mandry --

3 MR. MANDRY-MERCADO: Yes.

4 THE COURT: I have read very carefully the written  
5 submissions that you have made in which you have raised your  
6 issues about the transactions when you were a minor, and about  
7 issues of potential fraud with respect to this lease. So you  
8 don't need to repeat them, because I have studied your papers  
9 quite carefully.

10 MR. MANDRY-MERCADO: Okay. I understand.

11 THE COURT: So is there anything further that you  
12 wanted to say before I let Mr. Barak respond?

13 MR. MANDRY-MERCADO: Well, just to clarify that the  
14 core topic is one that I never brought it up before. It's one  
15 that I actually thought about just yesterday. And so that's  
16 something that I just -- I think this Court should consider,  
17 the fact that it's actually going against the interest of  
18 Puerto Rico. And it's against their capacity to pay just in  
19 the manner that it took -- there was a transaction from that  
20 case, and they transformed it in a certain way that it -- that  
21 it ended up as a rental. And a rental which is one dollar per  
22 year, which is -- it's obvious, it's more than obvious that  
23 that's not the real value. So there --

24 THE COURT: Yes. Thank you.

25 MR. MANDRY-MERCADO: -- I would propose that there

1 would have to be some discovery to -- so that this would be  
2 proven. But the fact that there is that other issue of  
3 annulment, even though it's not within the narrow guidelines  
4 of this Court, I suggest that it should be supplementary in an  
5 adversary proceeding, because the one thing would annul, would  
6 move the other --

7 THE COURT: Thank you.

8 MR. MANDRY-MERCADO: It renders it moot.

9 THE COURT: Thank you.

10 MR. MANDRY-MERCADO: So --

11 THE COURT: Thank you. I think I do understand your  
12 argument in that regard. And so thank you, Mr. Mandry.

13 Mr. Barak.

14 MR. BARAK: Yes, Your Honor. Ehud Barak for the  
15 Oversight Board and for the debtors. I think most of  
16 Mr. Mandry's argument is outside the scope of the motion. As  
17 we made clear, nothing in this motion would prejudice him in  
18 bringing any complaint that he wants to bring with respect to  
19 the ownership of the title to the lot.

20 If Your Honor has any questions for me about the  
21 Motion to Assume itself, I'll be happy to answer. If not, I  
22 will rest.

23 THE COURT: Thank you, Mr. Barak. I did read very  
24 carefully all of the submissions in advance of today, and I  
25 have listened carefully to everything that has been said in

1 connection with this Motion for an Order Authorizing the  
2 Assumption of the Agreement with Eduardo Jose Mandry-Mercado  
3 and Lucia Casas Casal pursuant to Section 365. And the motion  
4 is at docket entry number 1881.

5 The only opposition has been filed by Mr. Mandry from  
6 whom we have heard on the record today. And the core issue  
7 raised in his paper submission is that he alleges that there  
8 was fraud and there were due process violations in prior  
9 transactions and Commonwealth court proceedings over the past  
10 three decades, leading up to the agreement that the  
11 Commonwealth now seeks to assume.

12 In his oral argument today, he also asserted that  
13 the -- there is some corruption underlying the particular  
14 lease, and that it is not a good business decision for the  
15 Commonwealth to assume the lease.

16 For the following reasons, Mr. Mandry's objection is  
17 overruled. His request for discovery and request that he be  
18 permitted to commence an adversary proceeding in this Court  
19 for adjudication of his issues regarding the underlying  
20 ownership of the leased property is also denied. And the  
21 Court grants the Commonwealth's Motion for Approval of the  
22 Assumption of the Lease.

23 Section 365 of the Bankruptcy Code, which is made  
24 applicable to these Title III proceedings by Section 301 of  
25 PROMESA, provides that subject to the approval of the Court, a

1 debtor may assume or reject any executory contract or  
2 unexpired lease of the debtor subject to curing defaults and  
3 providing assurance of future performance.

4 Courts generally defer to the debtor's business  
5 judgment when determining whether the assumption of an  
6 executory contract or unexpired lease is appropriate under  
7 Section 365(a) of the Code, and the Court will not substitute  
8 its own judgment for that of the debtor. See the Orion  
9 Pictures decision at 4 F.3d 1095, page 1099, a 1993 decision  
10 of the Second Circuit.

11 The debtor has demonstrated and affirmed to the Court  
12 that in the debtor's judgment, assumption of the agreement is  
13 in the best interest of the Commonwealth because it will  
14 provide the police department with continued access to the  
15 property for at least three more years at the stated cost of a  
16 dollar per year, and that access to the property will assist  
17 in the training of the police force.

18 Mr. Mandry has suggested that that is a decision that  
19 he wouldn't make, but it is the decision that the Commonwealth  
20 has made and the Court accepts it. The lessors did not  
21 object. No other party to the agreement objected to the  
22 proposal to assume it.

23 Mr. Mandry's objections on the grounds of ownership  
24 rights in the property and transparency as to transactions are  
25 not ones that establish that he has standing. And indeed,

1 they are not ones that indicate that his ability to pursue  
2 those positions in a proper forum, a court of jurisdiction  
3 over those issues, would be affected.

4 The Court's approval of this lease assumption motion  
5 does not affect the current title to the property, and it will  
6 not prejudice any rights of Mr. Mandry in pursuing his  
7 arguments.

8 The transparency argument that he has made is not one  
9 that is relevant to the narrow issues under Section 365, and  
10 the parties who have rights to raise issues under 365, and the  
11 generalized notion that citizens have the right to object to  
12 and raise barriers to decisions by the debtor by virtue of  
13 their general citizenship is not an appropriate ground for  
14 recognition of standing either.

15 Mr. Mandry has not demonstrated that he currently has  
16 a legally recognized title interest in the property. And so  
17 his argument that he believes he can prove ultimately that he  
18 is an owner of the property does not give him standing to  
19 oppose the lease assumption motion at this juncture.

20 And this Title III bankruptcy proceeding is not a  
21 proper forum for litigation of his dispute regarding the  
22 validity of the lessor's title to the property.

23 Therefore, to the extent he seeks relief from the  
24 Court concerning those matters, the requests are denied  
25 without prejudice to any proceedings he may wish to pursue in

1 a Commonwealth court of competent jurisdiction concerning  
2 title to the property.

3 And so I will finish my ruling, and then I understand  
4 Mr. Mandry raised his hand. But first I will finish my  
5 ruling. I will enter an Order overruling the objections and  
6 granting the motion to assume the agreement.

7 Mr. Mandry, you had raised your hand on the virtual  
8 screen.

9 MR. MANDRY-MERCADO: Yes. And I understand your  
10 ruling, but I do have one thing to add on that issue, that the  
11 Order -- Puerto Rico, to its situation, it specifically -- I  
12 confess that it's the lack of transparency in these type of  
13 actions that are better for -- that there are state actors  
14 acting behind the state to accumulate debt. And that debt  
15 will be passed on to the citizens in the form of taxes and  
16 increased cost of living.

17 So I just -- I really -- I think I speak from the  
18 heart and try to represent obviously a million people that  
19 are -- that the state is not representing in its part in my  
20 opinion. But I really think that there is a problem, because  
21 it -- the state is not acting properly. And I'm doing what is  
22 correct for the people who will be the ones who will suffer  
23 from the debt.

24 Then not considering us as part interest in this  
25 agreement would be -- I don't know. It's troubling. But the

1 state would be acting against the best interests of its  
2 creditors and of its people. So I really -- I just wanted to  
3 say it from the heart, because I really feel it's an issue  
4 that has not been addressed. So that's what I wanted to say.

5 THE COURT: Thank you, Mr. Mandry.

6 And I have made my ruling on this motion. The issue  
7 of transparency and effects of lack of transparency in the  
8 past, and the people's confidence in the government going  
9 forward are clearly very important issues that surround and  
10 infuse in many ways these proceedings. And they are ones of  
11 which the Court is mindful.

12 I took your arguments into account in making my  
13 ruling on the legal standards that apply to this ruling. And  
14 so that will stand. And I thank you for your participation  
15 today.

16 MR. MANDRY-MERCADO: Thank you.

17 THE COURT: Thank you. And so at this point, since  
18 we have matters that have been deferred to second call after a  
19 conference, would a break of 20 minutes be appropriate or  
20 should we take an early lunch break and come back in an hour?

21 MR. POSSINGER: Your Honor, Paul Possinger again for  
22 Proskauer Rose. I think an hour break would be appropriate.  
23 So if that means lunch, then so be it.

24 THE COURT: Well, it's whatever people want to do in  
25 their hour. So let's reconvene at 12:30. That will make it

1 an hour and five minutes. Use those extra five minutes  
2 well.

3 MR. POSSINGER: Perfect. Thank you, Your Honor.

4 THE COURT: Thank you.

5 (At 11:22 AM, recess taken.)

6 (At 12:52 PM, proceedings reconvened.)

7 THE COURT: Buenas tardes. Please be seated.

8 MR. DECHIARA: Good afternoon, Your Honor. Peter  
9 DeChiara for the Service Employees International Union and the  
10 United Auto Workers Union.

11 Your Honor, I'm pleased to inform the Court that the  
12 parties have reached an understanding as to how to proceed.  
13 And if the Court will allow me, I'll read our understanding  
14 into the record.

15 The UAW and SEIU will not ask the Court to hear or  
16 decide today the merits of the motion of AFT and AFSCME that  
17 they have joined. AAFAF, AFT and AFSCME do not object to  
18 this.

19 The Court will approve the stipulation today, but  
20 only as to AFT and AFSCME. Even though UAW and SEIU do not  
21 join the stipulation and have not signed it, the Commonwealth  
22 states its intent to apply its terms to the UAW and SEIU for a  
23 period of 60 days.

24 If the UAW and SEIU determine during this 60-day  
25 period that they will not sign the stipulation, either or both



1 | may propose to the Commonwealth, AFT and AFSCME that the  
2 | stipulation be revised to address their concerns, or request  
3 | that the Court rule on the merits of the AFT and AFSCME motion  
4 | as originally filed and as supported by any additional filings  
5 | that any of the parties may make with respect to that motion.

6 |           THE COURT: And so I'm glad to hear that there's this  
7 | interim resolution. Are you asking that I carry the --

8 |           MR. DECHIARA: The joinder.

9 |           THE COURT: -- your part of the motion to the April  
10 | calendar or what do I do logistically?

11 |           MR. DECHIARA: Your Honor, it would be our preference  
12 | to allow our joinder to remain on the docket, but we would  
13 | proceed as indicated by what I read.

14 |           THE COURT: And so then you can -- it's for 60 days,  
15 | so maybe you'll give me a status report at the June Omni?

16 |           MR. DECHIARA: That would be fine.

17 |           THE COURT: Thank you.

18 |           Mr. Friedman and Ms. Levine.

19 |           MR. FRIEDMAN: Peter Friedman from O'Melveny & Myers  
20 | on behalf of AAFAF, Your Honor. First of all, this is  
21 | consistent with our agreement. Second, I want to thank in  
22 | particular AFT and AFSCME and its lawyers for working with us  
23 | very hard to get to this point.

24 |           And I want to say that this resolution certainly of  
25 | the agreed-to stipulation is extremely important to the

1 Governor -- the Governor himself, as well as the government.  
2 It represents the debtor being willing to modify the stay and  
3 the process in a really important way out of respect for the  
4 working men and women of Puerto Rico who are public employees  
5 in order to move on in the grievance process.

6 And we're quite pleased with this outcome and  
7 resolution. And I hope that we are able to even move further  
8 on down the road with the rest of our public employees.

9 THE COURT: I'm glad to hear this. Thank you,  
10 Mr. Friedman.

11 Ms. Levine, would you like to speak?

12 MS. LEVINE: We'll take yes for an answer.

13 THE COURT: Very well. And so I will enter the  
14 stipulation as proposed today.

15 And so that leaves us with the PBA Funds and lease  
16 extension issues. Where do we stand?

17 MR. POSSINGER: Good afternoon, Your Honor. Paul  
18 Possinger from Proskauer Rose.

19 Your Honor, we have reached an agreement with respect  
20 to an Order on the PBA Funds' motion which seeks either  
21 payment of an administrative rent claim to PBA or allowance of  
22 an administrative rent claim in favor of PBA. And the Order  
23 will address the latter, if not the former.

24 The language is a little convoluted at the moment, so  
25 I've been designated scrivener, hand writing in these changes.

1 I think it might be prudent to let me finish that, have  
2 everybody sign off. And I think, you know, with ten minutes  
3 or so I can get that done, and then I can describe the changes  
4 on the record.

5 THE COURT: That's fine. And then as to the lease  
6 extension motion, is that something that's being resolved  
7 consensually in relation to that as well?

8 MR. POSSINGER: The parties who have either filed the  
9 PBA Funds motion or joined the PBA Funds motion are the only  
10 parties that have filed anything with respect to item number  
11 three on the agenda, the 365(d)(4) motion. And this will also  
12 resolve any response in opposition to that motion, and it can  
13 just be granted.

14 THE COURT: And I'm sorry, I mischaracterized. It's  
15 the extension of time to assume or reject the lease.

16 MR. POSSINGER: Yes. And it would be for all  
17 debtors, only leases in which PBA is the purported landlord,  
18 and that extension goes to July 25th. So we'll be back at the  
19 July Omnibus presumably with a similar motion.

20 THE COURT: Very well. So do you want to take a  
21 ten-minute recess, and then we'll come back, or should I --

22 MR. POSSINGER: I think we should do that. The  
23 language has been subject to some scrutiny. I just want to  
24 make sure we get it right. Maybe 15 minutes.

25 THE COURT: All right. So let's plan to -- we'll

1 plan to reconvene at 1:15, and I will send a scout out at  
2 about 1:14 to find out if everybody's ready.

3 MR. POSSINGER: Thank you, Your Honor.

4 THE COURT: All right. Thank you.

5 (At 1:00 PM, recess taken.)

6 (At 1:29 PM, proceedings reconvened.)

7 THE COURT: Please be seated.

8 MR. POSSINGER: Your Honor, once again we appreciate  
9 your patience. I think we have been able to finalize the  
10 Order.

11 THE COURT: I'm not sure if that's this computer  
12 singing. There you go. It always happens when we try to  
13 facilitate a resolution.

14 Will you read the Order into the record or --

15 MR. POSSINGER: That's going to be difficult, because  
16 I think what you have is a markup of a clean version that  
17 itself was a markup.

18 So the Proposed Order that was actually filed with  
19 the motion was black lined, then hand marked up. So what you  
20 have is the ultimate hand markup without the lining. So to  
21 navigate both from the podium might be difficult.

22 But the parties have all agreed upon the language as  
23 I wrote it up on that clean version, and so what we suggest is  
24 we will submit that on presentment.

25 THE COURT: Very good. And so Mr. Peck, will you

1 confirm that you are -- you have no objections to the form or  
2 substance of this Proposed Order?

3 MR. PECK: Your Honor, I confirm that we've been  
4 involved throughout today's hearing in active, arm's length  
5 negotiations over language designed to resolve the motion  
6 brought by the PBA funds. We are satisfied that the language  
7 which reflects a major compromise, I might add, of positions  
8 on the part of all parties fairly reflects the understandings  
9 reached.

10 And we appreciate the patience of the Court and the  
11 involvement of all parties at interest at getting us to what  
12 we think is an effective resolution of this dispute that  
13 avoids conflict on the record and that preserves rights.

14 THE COURT: Thank you.

15 MR. PECK: Thank you.

16 THE COURT: Yes, Mr. Friedman.

17 MR. FRIEDMAN: Your Honor, Peter Friedman from  
18 O'Melveny & Myers on behalf of AAFAF. Mr. Mayr, who  
19 represents the QTCB noteholders, asked me to make the  
20 following statement, which is accurate, which is that AAFAF  
21 and QTCB, as well as other parties, have agreed in form to a  
22 forbearance agreement on behalf of PBA itself.

23 We are hopeful that we will be able to bring all PBA  
24 creditors who have filed a motion or joined into litigation  
25 over this into the forbearance agreement, which would resolve

1 as well that debtors are engaged in a resolution of this  
2 motion from the debtors' side, but also enable PBA to enter  
3 into a resolution of the issue of its creditors, or at least a  
4 forbearance agreement with the creditors from the PBA side,  
5 which we also think would be a positive agreement.

6 THE COURT: Thank you. And so Ambac had joined the  
7 motion, I believe, trying to keep track of everyone who's  
8 filed papers. So basically, if there is anyone else --  
9 please, Ms. Miller, come to the podium.

10 And so do you have any objections in form or  
11 substance to this?

12 MS. MILLER: We have no objection in form or  
13 substance. We were also actively involved in the drafting and  
14 negotiations of the proposed decree, Order and have no  
15 objection.

16 THE COURT: Thank you.

17 And so is there anyone else who filed papers in  
18 connection with either agenda item two or agenda item three?

19 MR. PEREZ-OCHOA: Good afternoon, Your Honor. Eric  
20 Perez-Ochoa on behalf of National Public Finance. We also  
21 join Ambac's joinder, and in form or substance do not have  
22 major objections to the Order that will be presented.

23 THE COURT: Thank you.

24 MR. MAYR: Good afternoon, Your Honor. Kurt Mayr  
25 from Bracewell on behalf of the QTCB Noteholder Group. I

1 just -- our issues are resolved by the sort of joint  
2 resolution here of the Order and the forbearance arrangements  
3 that we hope will provide more transparency in consultation  
4 with the creditors with regard to the four billion dollars of  
5 PBA bonds that are guaranteed by the Commonwealth and,  
6 therefore, an issue in these proceedings as well.

7 THE COURT: Thank you.

8 MR. DESPINS: Good afternoon, Your Honor. Luc  
9 Despins on behalf of the Committee. The Committee signed off  
10 on that Order.

11 THE COURT: Thank you.

12 MR. POSSINGER: And with respect to the forbearance,  
13 that was an endeavor largely spearheaded by Mr. Mayr and  
14 O'Melveny, and so a special thanks to them for pulling this  
15 whole thing together.

16 The markup that you have will be the language that we  
17 submit. We cannot -- I can also provide a cumulative black  
18 line from the Proposed Order that they filed with the motion.  
19 It may be messy --

20 THE COURT: That won't be necessary.

21 MR. POSSINGER: Pardon?

22 THE COURT: I don't think that will be necessary --

23 MR. POSSINGER: Fine. I figured I'd offer.

24 THE COURT: -- because I need to read it in a  
25 coherent form. But right now it's captioned, Order Resolving

1 the Motion for Repayment of Rent. And so will you also in the  
2 final version, will there be some reference to the extension  
3 of time to assume or reject, or do you plan to submit a  
4 different Order on that?

5 MR. POSSINGER: The Proposed Order that we filed with  
6 the motion should be sufficient, but we can send that to  
7 chambers clean as well. And we'll circulate that among the  
8 parties to make sure there's no issue, but I don't believe  
9 there's going to be an issue. That is simply for PBA leases,  
10 there will be 120 days, roughly 120 days extension to July the  
11 25th.

12 THE COURT: I think you said the 27th, actually.

13 MR. POSSINGER: I was thinking because July is the  
14 seventh month -- but July 25th.

15 THE COURT: All right. Whichever date it is, I would  
16 be grateful for resubmission under cover of a notice that says  
17 that everyone has agreed to both proposed orders.

18 MR. POSSINGER: Actually, I think we submitted an  
19 amended Order on that because the original request was for 180  
20 days.

21 THE COURT: Yes.

22 MR. POSSINGER: And we shortened it to 120 days.

23 THE COURT: Yes. I think that's 2571 or something  
24 like that. You did submit an amended Order on shortening it  
25 to a date in July.



1 MR. POSSINGER: Okay.

2 THE COURT: And so if everyone is willing -- yes,  
3 2571. And that, just a moment, extends the deadline through  
4 and including July 27, 2018.

5 And so is there any objection to my entering 2571-1  
6 as presented or do you want a chance to circle around with  
7 everybody again?

8 MR. PECK: Your Honor, James Peck of Morrison &  
9 Foerster. We filed a limited objection to the relief  
10 requested under 365(d)(4.) It was essentially a  
11 cross-reference to issues raised in the motion of the PBA  
12 Funds for payment of rent.

13 As a consequence of the resolution of that, we  
14 withdraw all objections to the entry of the Order extending  
15 for 120 days to the July date. And so at least from our  
16 perspective, there's no issue in entering the Order as  
17 presented.

18 THE COURT: Thank you.

19 MR. PECK: Thank you.

20 THE COURT: Does anyone else who spoke to that motion  
21 have any objection to my entering that Order?

22 Seeing no hands raised, I will then enter the 2571-1  
23 Order today, and I will await submission of the clean  
24 iteration of the negotiated Order resolving the rent payment  
25 motion. And I will also anticipate the -- Mr. Friedman, is

1 the forbearance agreement one that will be submitted for so  
2 ordering --

3 MR. POSSINGER: No, Your Honor. That is an  
4 arrangement between a non-debtor. It's an instrumentality.

5 THE COURT: Yes.

6 MR. POSSINGER: But it's not a debtor. And it's with  
7 its bond creditors.

8 THE COURT: Very well then. So I'll just await the  
9 clean Order resolving the motion for payment of rent. And I  
10 thank you all for your hard and effective work with each  
11 other.

12 MR. POSSINGER: Thank you, Your Honor.

13 THE COURT: Thank you.

14 And so I think that that has taken us through our  
15 calendar. There are certain matters that are adjourned as  
16 detailed in the agenda to the April Omni, and we've agreed to  
17 a status report at the June Omni on the UAW and SEIU and  
18 everybody else, the labor issues.

19 And I will anticipate a further update on the PREPA  
20 financing issue at or before the March 27 argument date on the  
21 preliminary injunction motion practice.

22 Is there anything else that we should take up  
23 together this afternoon?

24 MR. POSSINGER: Nothing that I'm aware of, Your  
25 Honor.

1 THE COURT: Well, I thank you all. I particularly  
2 want to thank the court staff here in Puerto Rico and in New  
3 York for all of their work in support of these cases, and  
4 particularly for the arrangements for today.

5 I hope that everyone will be able to travel both  
6 safely and promptly, to the extent we all need to travel, and  
7 I will look forward to seeing some combination of everyone the  
8 next time I have occasion to see some combination of everyone.  
9 Keep well.

10 MR. POSSINGER: Thank you.

11 (At 1:39 PM, proceedings concluded.)

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1 U.S. DISTRICT COURT )  
2 DISTRICT OF PUERTO RICO)  
3

4 I certify that this transcript consisting of 68 pages is  
5 a true and accurate transcription to the best of my ability of  
6 the proceedings in this case before the Honorable United  
7 States District Court Judge Laura Taylor Swain on March 7,  
8 2018.

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13 S/ Amy Walker  
14 Amy Walker, CSR 3799  
15 Official Court Reporter  
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< Dates >  
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